

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY, AND COMPARATIVE INFORMATION FORM

Full legal name: **Lebogang Mokgabudi**

Job title: **Independent Specialist Trustee on the GEPF Board of Trustees**

Signatory organisation name: **Government Employees Pension Fund**

Signatory organisation(s) seconding your candidacy: **Sanlam Life Insurance Limited; LA Retirement Fund**



CANDIDATE STATEMENT

I am an Independent Specialist Trustee of the Government Employees Pension Fund of South Africa, appointed by the Minister of Finance in South Africa. I serve on the GEPF's Investment Committee, Advisory Board, Finance, Audit, and Risk Committee and the Valuations Subcommittee. The GEPF is a founding member of the PRI and plays a critical role in promoting the UN Principles of Responsible Investing, through its own work and by participating in the PRI's work in South Africa. In my role as a Board trustee of GEPF and member of the Investment Committee, I ensure that Environmental, Social, and Governance issues are a central part of the GEPF's investment beliefs and investment policy, and that the capacity of the Fund is strengthened to oversee and monitor the integration of the ESG principles.

Turning to the experience and capabilities I will bring to bear to the PRI Board, I have corporate governance experience having served on various boards and have held senior executive management positions focussed on increasing financial inclusion and democratising investments, alongside a variety of partners, including impact investors and international development finance institutions. I am an independent non-executive director at Old Mutual Alternative Risk Transfer and Kenya Women's Finance Trust and served as an Advisory Board member to Village Capital, democratising investments in emerging markets. I am currently working with the International Finance Corporation.

I was previously the South Africa Country Manager of Catalyst Fund and invested in entrepreneurs that create and scale affordable, accessible, and appropriate solutions for underserved and climate-vulnerable communities. As Country Manager, I raised funds from the JP Morgan Chase Foundation for a covid recovery programme to extend capital to businesses in the township economy where social impact metrics were part of the investment analysis and decision-making process.

I am deeply committed to developing an inclusive economy in Africa and have advised regulators and policy-makers on financial inclusion policies in Nigeria, Rwanda, Tanzania, Egypt, and Kenya. I will put this experience to effective use during my term as a member of the PRI Board, bringing regional, emerging market, and developmental perspectives. I wish to contribute towards increasing the PRI's reach in South Africa and other African countries, working with other signatories to promote the principles of responsible investing.

Given my experience and the GEPF's commitment to promoting the PRI's work, I am well-positioned to contribute to the PRI's work and development.

BIOGRAPHY

Lebogang Mokgabudi is a pan-African board director, independent specialist trustee of the GEPF and seasoned private sector executive. She is a member of multiple boards across the continent, bringing financial services experience and experience leveraging technology to solve economic, social, and environmental challenges.

She is an Independent Specialist Trustee of the GEPF, appointed by the Minister of Finance, South Africa. She serves on the Investment Committee, Advisory Board, Valuations Subcommittee, and the Finance, Audit, and Risk Committee. As a member of the Investment Committee she has ensured that ESG issues become a central part of the GEPF's investment beliefs and investment policy, and that the capacity of the Fund is strengthened to oversee and monitor the integration of the ESG principles.

She is an Independent Non-Executive Director on the board of the Old Mutual Alternative Risk Transfer Board, transforming the insurance sector through cell-captive licences. She is an Independent Non-Executive Director on the board of Kenya Women's Finance Trust leveraging her digital financial services experience to extend capital to female-owned businesses in Kenya. As a member of the advisory board of Village Capital, she has supported mission-driven technology founders building emergent solutions for social, economic and environmental challenges in Africa.

Executive Directorships held include Vice President Fintech at TransUnion, Director of Emerging Markets Digital at Visa, and South Africa Country Manager at Catalyst Fund. As the South Africa Country Manager of Catalyst Fund, she invested in early-stage entrepreneurs that create and scale affordable, accessible, and appropriate solutions for the underserved and climate-vulnerable communities. She is currently working with the International Finance Corporation, Financial Institutions Group.

She holds an MBA from the Gordon's Institute of Business Sciences and a BCom in Finance from the University of Witwatersrand.

SIGNATORY ORGANISATION INFORMATION

The GEPF is a substantial fund within the South African market and takes account of its wider impact on the broader South African society when making investments. The Fund believes that integrating Environmental, Social, and Governance (ESG) factors into all its investment decisions promotes the long-term value of the GEPF's investments and is in the interest of its members, beneficiaries, and the South African society at large. The GEPF is a defined benefit fund that serves the retirement interest of 1 267 307 active members and 336 629 beneficiaries that receive a monthly annuity from the Fund. The Board of Trustees is the executive authority of the Fund and consists of 16 board members. The employer and employees are equally represented on the Board.

The main duty of the Board is to provide financial security for the GEPF's members and pensioners by ensuring that all funds are responsibly invested and accounted for and that benefits are paid out efficiently, accurately, and on time.

The Fund's total asset value at the end of the financial year 31 March 2022 reached an all-time high of R2.3 trillion. The GEPF is currently 100% funded as per the last actuarial valuation that was conducted on 31 March 2022.

The investment strategy of the GEPF is designed to take into consideration the liabilities and other long-term obligations which the Fund must meet. Investments are diversified into several asset classes in accordance with the risk profile of the Fund. The Fund's strategic asset allocation is determined through modeling the Fund's assets and liabilities into the future and establishing the asset class structure that offers the highest probability of meeting the Fund's current and future liabilities.

The allocation of the Funds between the different asset classes is set out in the table below.

| Asset class | Strategic Asset Allocation | Strategic Asset Allocation Range |
|--|-----------------------------------|---|
| South African Equity | 50% | 45 - 55% |
| South African Property | 5% | 3 - 7% |
| South African Bonds | 31% | 26 - 36% |
| South African Cash | 4% | 0 - 8% |
| Africa Equity (excluding South Africa) | 5% | 0 - 5% |
| Foreign Bonds | 2% | 0 - 4% |
| Foreign Equity | 3% | 1 - 5% |

SPECIFIC EXPERTISE

LEADERSHIP AND GOVERNANCE EXPERIENCE

| Name of Company/Entity/Fund | Leadership and Governance Experience | Type of Business |
|--|---|---|
| Government Employees Pension Fund (GEPF) | Member: Board of Trustees Member: Investment Committee Member: Advisory Board Member: Finance, Audit and Risk Member: Valuations Subcommittee | Pension Fund UN PRI founding signatory |
| Old Mutual Alternative Risk Transfer | Independent Non-Executive Director Member: Audit and Risk Committee | Insurance (South Africa) |
| Kenya Women's Finance Trust | Independent Non-Executive Director | Microfinance Bank (Kenya) |
| Transaction Junction | Independent Non-Executive Director and member of the Audit and Risk Committee | Technology (South Africa) |
| Savant Fund | Member: Investment Committee | Venture Capital Fund |

GENERAL

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI

I'm currently an independent specialist trustee on an institution that is a founding signatory to the UN PRI. It is a substantial fund within the South African market and takes account of its wider impact on the broader South African society when making investments. The Fund believes that integrating Environmental, Social and Governance (ESG) factors into investment decisions promotes the long-term value of the GEPF's investments and is in the interest of its members.

GEPFs responsible investment mandate is aligned with its own investment beliefs and with South Africa's National Frameworks on development such as the Code for Responsible Investing (CRISA), the Government's New Growth Path, and the National Development Plan, in addition to other global responsible investing and development objectives. As a signatory to the United Nations Principle for Responsible Investment (UN PRI), a leading proponent for responsible investment, the GEPF is also supportive of the United Nations Sustainable Development Goals (SDGs), a set of 17 goals aimed at ending poverty, fighting inequality and injustice, and tackling climate change by 2030. This ensures that responsible investment is a consideration across all asset classes.

In line with international best practice, the GEPF has adopted a set of investment belief statements, which reflect the Fund's investment philosophy and approach. The investment beliefs serve as

guiding principles, which the GEPF and its asset managers apply in their investment decision making. The GEPF's Board of Trustees recognised the need to formulate clear views on the functioning of investment markets, and how the application of these views can ultimately add value to the Fund's members. The investment beliefs also express the Fund's role in society and its responsibility to its stakeholders.